EUPOPEAN DATAWAREHOUSE



ITALIAN SECURITISATION EVENT – ROME 26 NOVEMBER 2024

AGENDA

15:00 WELCOME & INTRODUCTION MARCO ANGHEBEN (EDW) & GIANRICO GIANNESI (CHIOMENTI)

15:05 ITALY: MACROECONOMIC OUTLOOK JAVIER ROUILLET (MORNINGSTAR DBRS) **16:40 THE ALL NEW EDVANCE FOR DATA USERS** GIANLUCA GINELLI (EDW)

16:50 PANEL: NON-PERFORMING LOANS & OPPORTUNITIES IN THE SECONDARY MARKET

MODERATOR: IRENE SCALZO (CHIOMENTI) MARCO ANGHEBEN (EDW), FULVIO PELARGONIO (NPL MARKETS), ROBERTO BOTTAN (BANCA FININT), MASSIMO PARINÒ (ZENITH GLOBAL)

15:20 PANEL: THE ROLE OF AI & DIGITAL IN SECURITISATION

MODERATOR: ALESSANDRA BIOTTI (CHIOMENTI) GIANLUCA GINELLI (EDW), FEDERICO SARTORE (DEXAI), ENRICA LANDOLFI (CARDO AI), LEONARDO MANGIA (LINKS MANAGEMENT) & ALESSIO PIGNATARO (NPL MARKETS) **17:40 SUSTAINABLE FINANCE UPDATE – GAS & ENGAGE FOR ESG** MARCO ANGHEBEN & GIANLUCA GINELLI (EDW)

16:10 COFFEE BREAK

18:00 Q&A, CLOSING REMARKS

AT TODAY'S EVENT



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AT TODAY'S EVENT



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ITALY: MACROECONOMIC OUTLOOK JAVIER ROUILLET, MORNINGSTAR DBRS



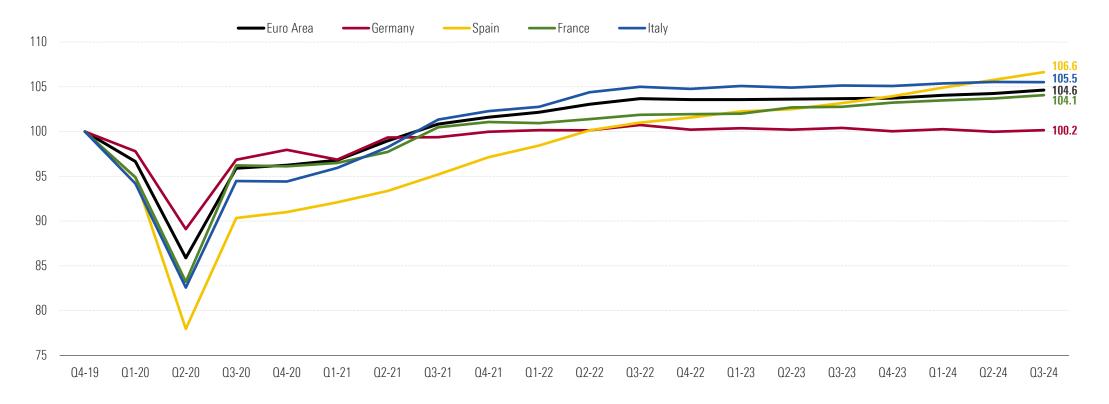
Italy's Economic Outlook



Javier Rouillet Senior Vice President, Sovereign Ratings Morningstar DBRS November 2024

Italy's Economic Recovery Outperformed Expectations and Peers

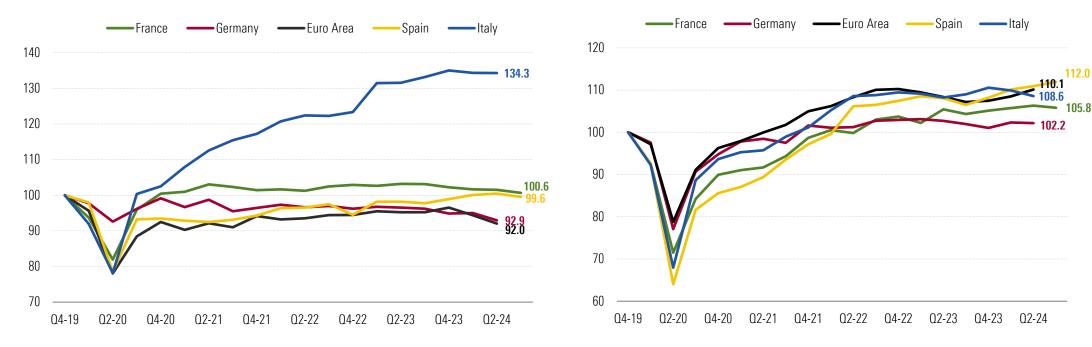
Real GDP Level (SWDA, Q4 2019=100)



Source: Eurostat, Haver Analytics, Morningstar DBRS.

Strong Investments and Exports Dynamics but Loosing Momentum

Real Exports (SWDA, 04 2019=100)

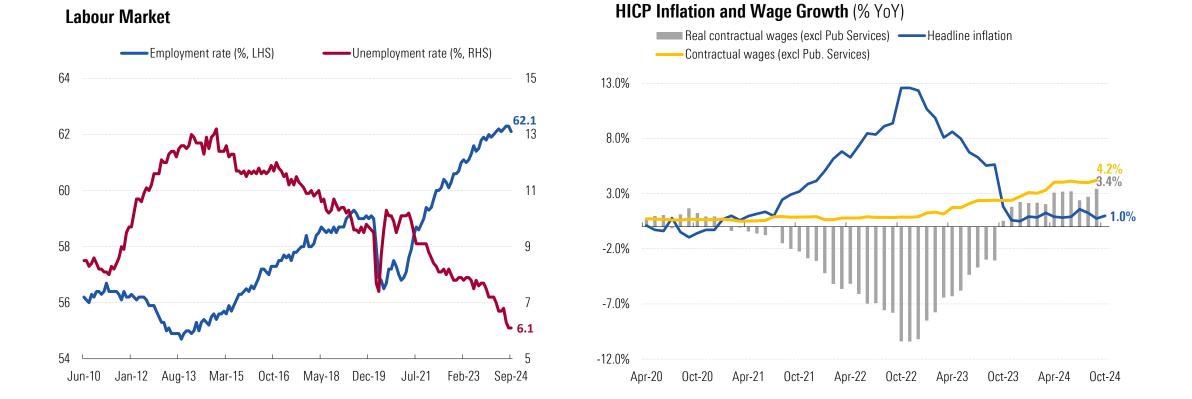


Real Gross Fixed Capital Formation (SWDA, Q4 2019=100)

Source: Eurostat, Haver Analytics, Morningstar DBRS.



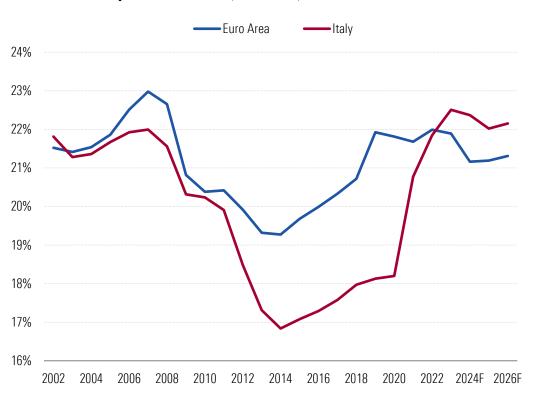
The Recovery in Households' Purchasing Power Should Support Consumption



Source: ISTAT, Haver Analytics, Morningstar DBRS. Notes: We calculated the contractual wage growth excluding Public Admin/Defense/Soc Sec, Education, and Health & Social Work, using weights derived from GVA accounts. For real wages we used the following formula: (1+ Wage Index %YoY)/ (1+ CPI %YoY)-1.

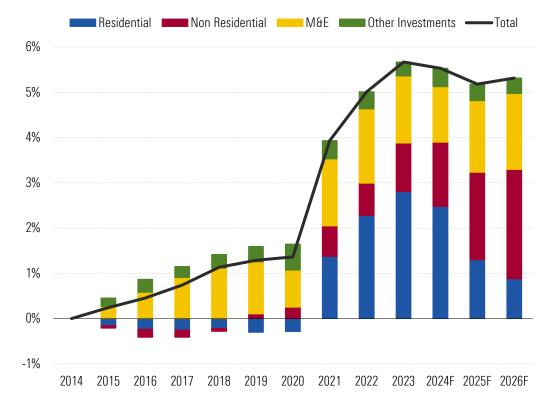
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Italy's Recovery and Resilience Plan Execution to Support Investment



Gross Fixed Capital Formation (% of GDP)

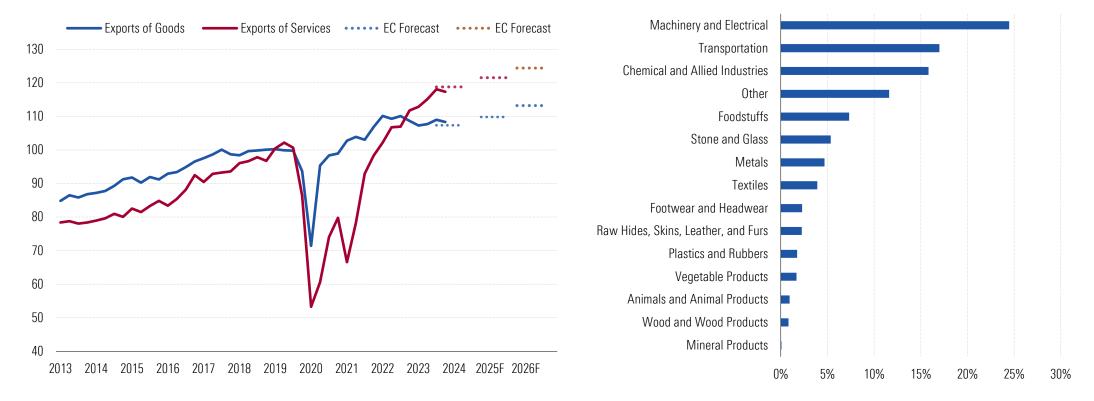
GFCF Cumulative Growth Since 2014 (% of GDP)



Source: European Commission (AMECO Nov 2024), Haver Analytics, Morningstar DBRS.

Exports to Pick-Up, But Protectionist Measures Pose Risks

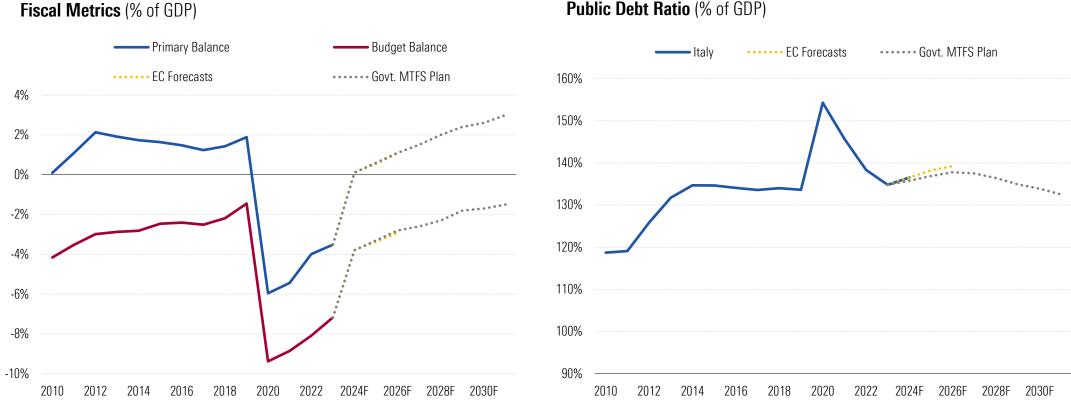
Real Exports (SWDA, 2019=100)



Goods Exports to the US (% of Total Exports to US, 2023)

Source: Istat, European Commission (AMECO Nov 2024), UN COMTRADE, Macrobond, Haver Analytics, Morningstar DBRS.

A Credible Fiscal Plan Limits Public Finance Risks



Public Debt Ratio (% of GDP)

Source: European Commission (AMECO Nov 2024), MEF (Piano Strutturale di Bilancio di Medio Termine), Haver Analytics, Morningstar DBRS.

Economic Activity Recovers, But External Risks Loom

GDP Growth Rates	2022	2023	2024E	2025F	2026F
European Union	3.5%	0.4%	0.9%	1.5%	1.8%
Euro Area	3.6%	0.5%	0.9%	1.3%	1.6%
Italy	4.7%	0.7%	0.7%	1.0%	1.2%
Germany	1.4%	-0.3%	-0.1%	0.7%	1.3%
France	2.6%	0.9%	1.1%	0.8%	1.4%
Spain	6.2%	2.7%	3.0%	2.3%	2.1%

Factors to Watch:

- Italy's PNRR implementation on investment dynamics.
- Monetary policy and the interest rate environment.
- The economic developments in Italy's key trading partners (e.g., Germany's manufacturing).
- Geopolitical developments.

Source: European Commission (AMECO Nov 2024), Haver Analytics, Morningstar DBRS.

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PANEL DISCUSSION: THE ROLE OF AI & DIGITAL IN Securitisation

MODERATOR: ALESSANDRA BIOTTI, CHIOMENTI GIANLUCA GINELLI, EUROPEAN DATAWAREHOUSE FEDERICO SARTORE, DEXAI ENRICA LANDOLFI, CARDO AI LEONARDO MANGIA, LINKS MANAGEMENT & TECHNOLOGY ALESSIO PIGNATARO, NPL MARKETS



COFFEE BREAK

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THE ALL NEW EDVANCE FOR DATA USERS GIANLUCA GINELLI, EUROPEAN DATAWAREHOUSE



EDVANCE

DISCOVER ALL-IN-ONE DATA ACCESS

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- Our comprehensive counterparty database includes over 50 types of contacts—such as issuers, cash advance providers, and portfolio advisors—covering nearly 700 European ABS transactions.
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EDWARD

OUR NEWEST TEAM MEMBER IS OUR LATEST INNOVATION

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			EDCode, Securitisatio	on Identifier, Deal Name or ISIN
	Hello! I'm I help produce SQL queries		5	Edward Data Model: Deals Auto Residential Consumer Corporate CreditCard Leasing ✓ Use only the latest snapshot Data Fields Available Deal Information Sec_Id - Uniquely identifies each Deal or Securitisation ED_Code - European DataWarehouse code for the deal Deal_Name - The name of the deal Sec_Type - Type of Securitisation
What insights are you looking for	from EDW data sets?	Edward can proc	duce incorrect SQL, so please validate your querio	Vintage - The year of the deal (int) Country_of_Assets - Country name of the assets Data_Owner - Issuer or data owner Data_Provider - The data provider of the deal Is_Active - Whether the deal is currently active (bit) ISIN - International Securities Identification Number Asset_Class - The class of assets (e.g., AUT for Auto, RMB for Residential)
l want to know the number of active deals in each country	Weighted avg. interest rate for all German auto deals	Average delinquency and default rates for Resi deals per issuer	List the WA CLTV and the WA OLTV by country for all RMBS deals	Pre-computed Aggregates Total_Loans - Total number of loans in the securitised pool Active_Loans - Number of currently active loans Active_Obligors - Number of active obligors (borrowers) Non_Performing_Exposures - Total non-performing exposures within the pool

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- empowers your data analysis
 Eliminates the need for complex SQL training, saving time and resources



PANEL DISCUSSION: NON-PERFORMING LOANS & OPPORTUNITIES IN THE SECONDARY MARKET MODERATOR: IRENE SCALZO, CHIOMENTI MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE FULVIO PELARGONIO, NPL MARKETS ROBERTO BOTTAN, BANCA FININT MASSIMO PARINÒ, ZENITH GLOBAL

EUROPEAN

NOVEMBER 2024

SUSTAINABLE FINANCE UPDATE: GAS & ENGAGE FOR ESG Marco Angheben & Gianluca Ginelli, European Datawarehouse _____



GREEN AUTO SECURITISATION (GAS) PROJECT AIMING TO FACILITATE THE FINANCING OF LOW-EMISSION VEHICLES.

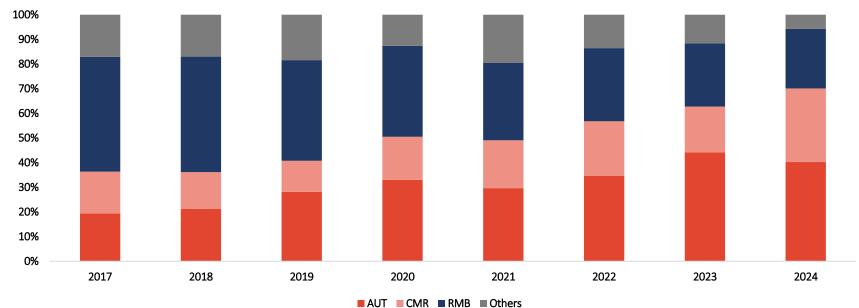
EDW collaborates with the Leibniz Institute for Financial Research SAFE on the Green Auto Securitisation (GAS) project.

- The project was **awarded a grant** by the German Federal Ministry for Education and Research under the Climate Protection and **Finance (KlimFi) funding initiative**.
- GAS seeks to promote the use of auto ABS and leasing ABS markets by designing a framework for a mechanism that supports the financing of low-emission vehicles (LEVs).



PUBLIC DEALS ISSUED OVER THE YEARS BY ASSET CLASS

AUTO ABS IS NOW THE LARGEST ASSET CLASS - FOLLOWED BY CONSUMER AND THEN RMBS



Breakdown of Public ABS deals by Asset Class over the years

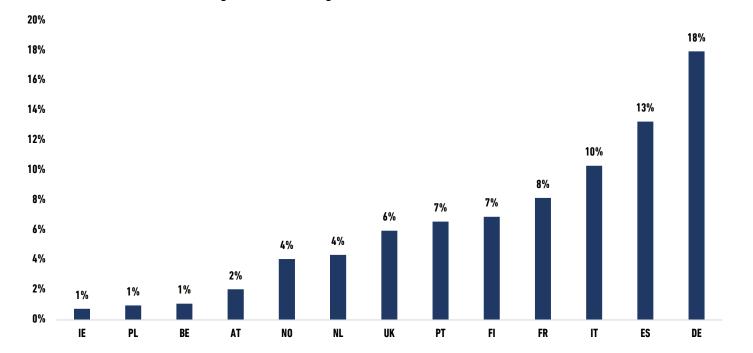
Source: EDW calculations

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PERCENTAGE OF NEW CAR REGISTRATIONS SECURITISED IN PUBLIC ABS DEALS

A SIGNIFICANT PORTION OF NEW CARS FROM GERMANY, SPAIN, ITALY AND FRANCE SHOW UP IN PUBLIC AUTO ABS

Percentage of New Car Registrations Securitised in Public ABS Deals



ESMA DISCLOSURE REQUIREMENTS

ENERGY PERFORMANCE CERTIFICATE IS A MANDATORY FIELD BUT ONLY REPORTED IN 24% OF CASES

FIELD CODE	FIELD NAME	CONTENT TO REPORT
	Underlying exposures inform	ation section
AUTL53	Manufacturer	Brand name of the vehicle manufacturer E.g. enter "Skoda", not "Volkswagen".
AUTL54	Model	Name of the car model.
AUTL55	Year Of Registration	Year the car was registered.
AUTL56	New Or Used	Condition of vehicle at point of underlying exposure origination: New (NEWX) Used (USED) Demo (DEMO) Other (OTHR)
		The energy performance certificate value of the collateral at the time of origination:
AUTL57	Energy Performance Certificate Value	A (EPCA) B (EPCB) C (EPCC) D (EPCD) E (EPCE)
		F (EPCF) G (EPCG) Other (OTHR)

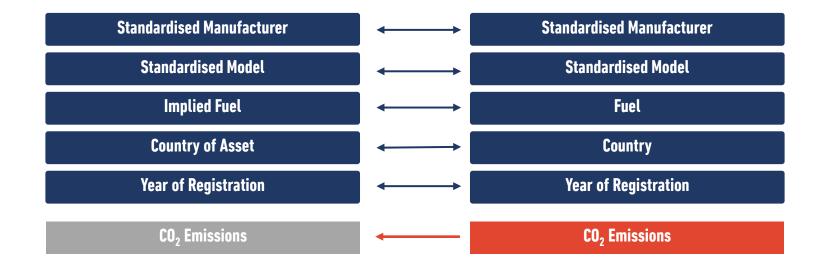
EUROPEAN NOVEMBER 2024 28

ESTIMATING CO₂ EMISSIONS FOR CAR LOANS/LEASES IN EDW DATA

MATCHING EDW DATA WITH EUROPEAN ENVIRONMENT AGENCY (EEA) DATA, 87% OF LOANS/LEASES SUCCESSFULLY MATCHED WITH A CO₂ EMISSIONS ESTIMATE – INCL. ECB DATA

EDW DATA

EEA DATA



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EU Taxonomy Compliance Solution for Mortgages and Home Renovation Loans





ENGAGE for ESG: a concrete solution



"What data is needed for EU Taxonomy Alignment?"

2. GREEN ASSET RATIO CALCULATION

3. TRANSITION RISKS MANAGEMENT "How does this mortgage portfolio compare to other portfolios?"

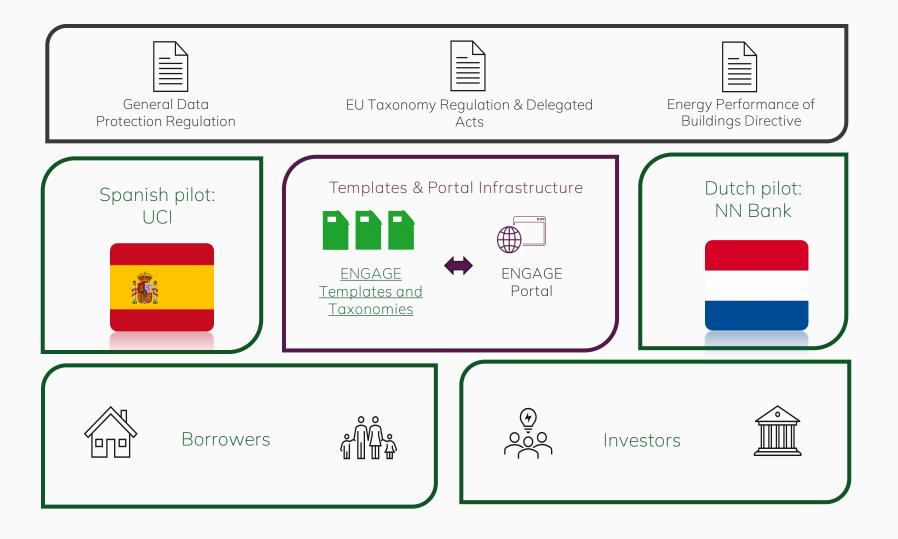
"Which portfolio has the best renovation performance?"

"What is needed to gain insights into the renovation potential?"

ENGAGE for ESG initiative description

Two main pillars:

- A template for real estate data encompassing key EU sustainable finance disclosure requirements;
- 2. A portal to assess EU Taxonomy alignment.



The ENGAGE Templates: structure

Building block 1 created Building block 0

block 1

Building block 2

Building block 3

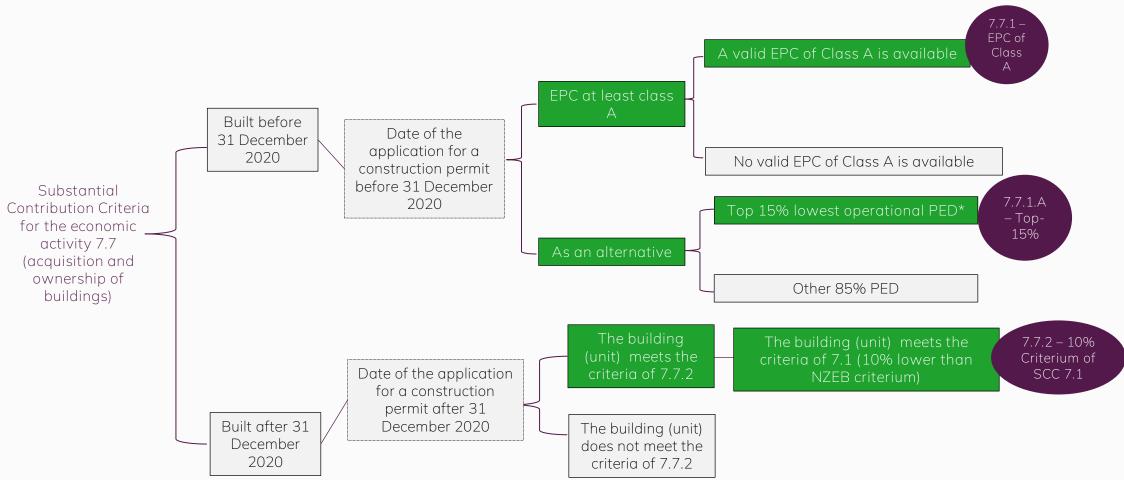
Building blocks 2 & 3 under construction • Current ESMA underlying exposures for residential mortgages (Annex 2) and consumer loans (Annex 6)

Compliance with the EU Taxonomy Regulation for:
a)Mortgages for the acquisition of new buildings and existing buildings;
b)Loans for the renovation of existing buildings.

• European Investment Bank information requirements to capture funds from green financing programmes (e.g., ELENA) for the financing of the renovation wave.

• European Central Bank stress test fields related to climate change (such as flooding and heating) for financing activities related to the building stock.

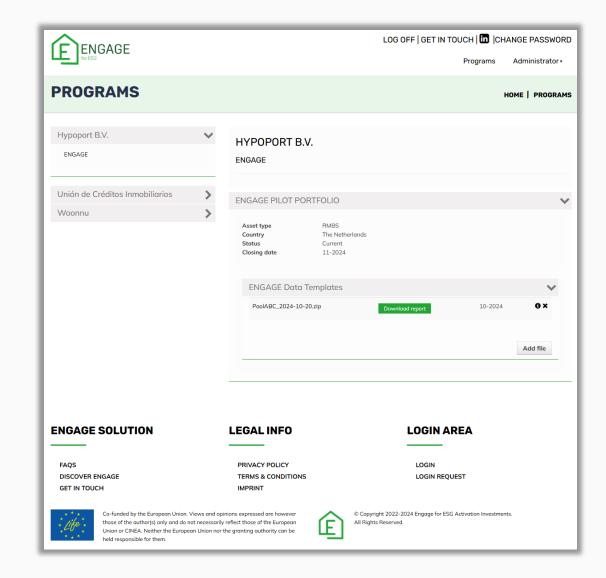
① The ENGAGE Templates: summary



The EU Taxonomy is the common denominator of many sustainable finance regulations

E The ENGAGE Portal

- The ENGAGE Portal will enable lending institutions to upload and assess the alignment of their loan portfolios with the EU Taxonomy.
- The Portal incorporates detailed loan and collateral level checks.
- Access to multiple stakeholders (internal reporting, rating agencies, investors, regulatory supervisors, etc.) upon invitation.
- The ENGAGE Portal will enable users to assess multiple portfolios based on the EU Taxonomy.
- The Portal output is twofold:
 - 1. The data quality feedback;
 - 2. The EU Taxonomy alignment report.
- Trial access available subject to a standard legal arrangement (available upon request).



ENGAGE: EU Taxonomy alignment report

	GE															
Portfolio Name Portfolio Date (DD-MM-YY)	Example Portfolio 2024 01-08-2024															
Total # of Loans Total # of Building Units Total Balance TSC passed %	1300 1100 €444,600,000.00 0.00%				TSC a	ssessment*							TSC pass To	otal Portfolio		
Section Economic Activity	Subsection		SCC (check pas	n	DNSH* (chee			TSC Passed (SCC +	DNCU		SCC (check pass		DNSH (check) pas		 SC Passed (SCC + DI	
Section Economic Activity	Subsection	# of loans	# of Building Units	Balance	# of loans # of Building U		# of loa	ns # of Building Units		% of all loans				sed In % of total Balance		
7.1 Construction of new buildings																
7.2(1)	Major Renovations															
7.2(2) Renovation of existing building	s Reduction of (net) Primary Energy Demand															
7.3 Installation, maintenance and repair of energy efficiency equipment																
Installation, maintenance and repair of charging stations for electric vehicles in buildings (a parking spaces attached to buildings)																
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling ener performance of buildings	gy															
7.6 Installation, maintenance and repair of renewable energy technologies																
7.7(1) Acquisition and ownership of	Buildings built before 31 December 2020: building has at least an Energy Performance Certificate (EPC) class A.															
5.7(1a) buildings	Buildings built before 31 December 2020 - Alternative: building is within Top 15%															
7.7(2)	Buildings built after 31 December 2020															
					· · ·					,				1		
Total																
* If there are multiple checks under this crite	eria we display the aggregate result of	the applicable	underlying checks.													

** Failed at least one of the underlying check or no data was present to accuratly assess the criteria of the relevant economic activity

First overview of the ENGAGE – EU Taxonomy alignment report. Portraying a breakdown of Technical Screening Criteria assessment as per economic (sub) activity

ENGAGE: EU Taxonomy alignment report

ENGA for ESG	GE																		
Portfolio Name Portfolio Date (DD-MM-YY)	Example Portfolio 2024 01-08-2024																		
otal # of Loans otal # of Building Units otal Balance	1300 1100 €444,600,000.00 50,94%																		
SC passed %	50.94%					TSC ass	essment*								TSC pass Tot	tal Portfolio			
Section Economic Activity Subsection	Subsection		SCC (check p	assed)		DNSH* (check)	passed		TSC Passed (SCC ·	+ DNSH)		SCC (check pass	ed)		DNSH (check) pass	sed	TS	C Passed (SCC + D	NSH)
		# of loans	# of Building Unit	s Balance	# of loans	# of Building Unit	s Balance	# of loans	# of Building Unit	ts Balance	% of all loans	% of total Building	% of total Balance	% of total loans	% of total Building u	% of total Balance	% of total loans	% of total Building	u% of total Bala
.7(1)	Buildings built before 31 December 2020: building has at least an Energy	460	411	€133,400,000.00	414	370	€120,060,000.00	411	363	€119,190,000.00	35.38%	37.36%	30%	31.85%	33.64%	27%	31.62%	33.00%	27%
Acquisition and ownership of	Performance Certificate (EPC) class A.																		
buildings 7(1a)	Buildings built before 31 December 2020 - Alternative: building is within Top 15%	392	301	€113,680,000.00	353	271	€102,370,000.00	349	301	€101,210,000.00	30.15%	27.36%	26%	27.15%	24.64%	23%	26.85%	27.36%	23%
7(2)	Buildings built after 31 December 2020	23	22	€6,670,000.00	21	20	€6,090,000.00	21	22	€6,090,000.00	1.77%	2.00%	2%	1.62%	1.82%	1%	1.62%	2.00%	1%
					788	661	€228,520,000.00	781	686	€226,490,000.00	67.31%	66.73%	57.07%	60.62%	60.09%	51.40%	60.08%	62.36%	50.94%

Benefits of the ENGAGE for ESG solution

The ENGAGE Templates are an add-on to the existing disclosure requirements under the Securitisation Regulation (ESMA Templates).

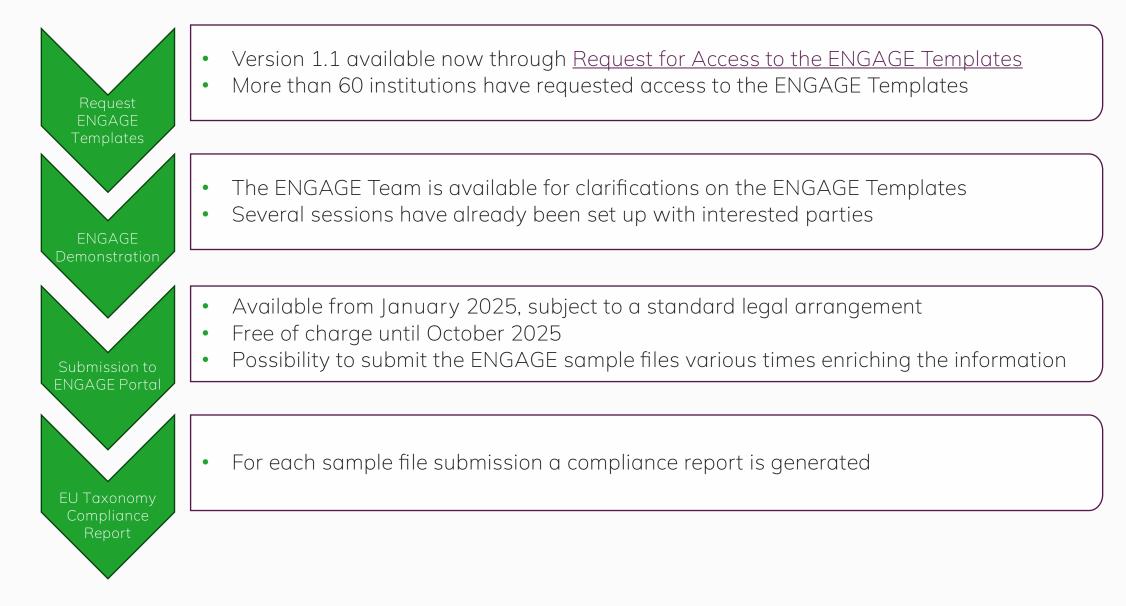
The ENGAGE Templates expect to be a one-size-fit all solution that minimises the reporting burden of lending institutions. The ENGAGE Templates can be used for portfolios of loans and different funding structures (e.g., securitisations, covered bonds).

Proportionality: where information is not available, the ENGAGE Templates provide with the possibility to use "no data" options.

The ENGAGE Portal does not require any IT implementation by lending institutions. The ENGAGE team supports test users through the data extraction process, with data enrichment and data quality checks.

The use of the ENGAGE solution is free of charge until October 2025.

• How to become a Test User?







Website: engage4esg.eurodw.eu/

Social Media:

https://www.linkedin.com/company/engage-for-esg-activationinvestments/

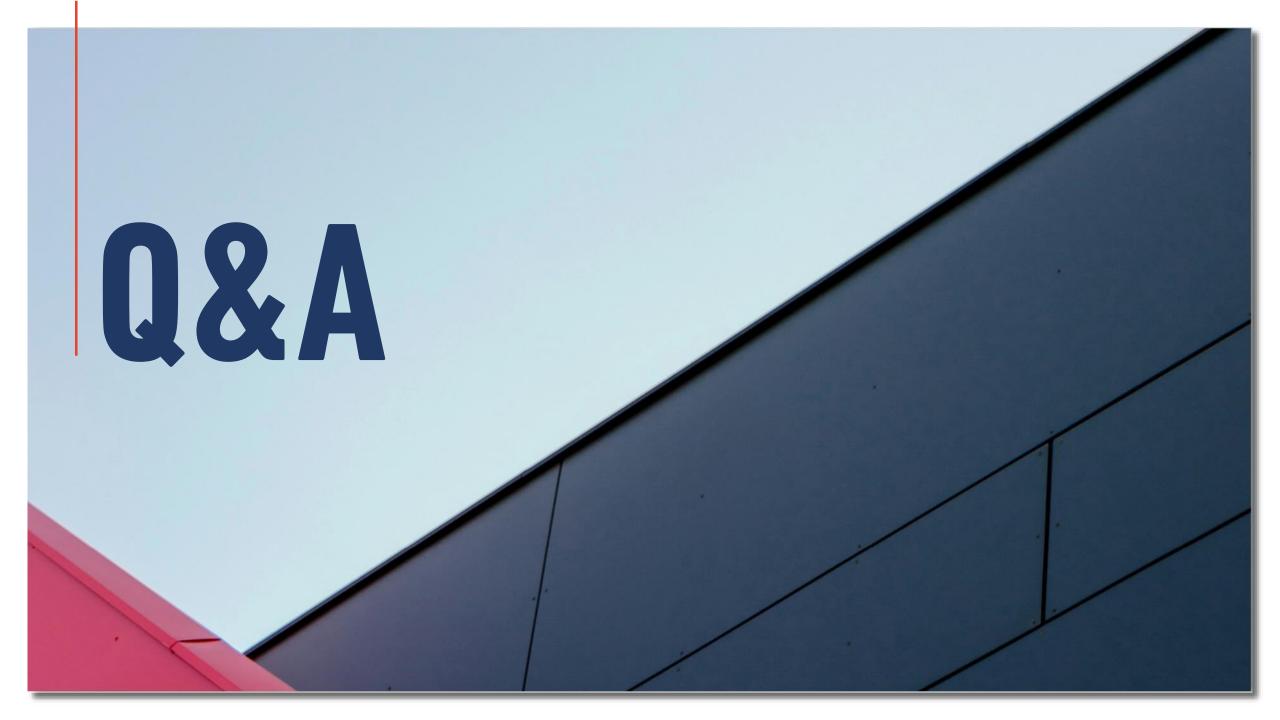


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